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Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

Contents

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

CONTENTS

[Expanded Contents](#)



[National Accounts & International Comparisons](#)

Includes: **Table spreadsheets, Long time series spreadsheets, Graphs, Links**
Gross Domestic Product, Income Account, Ratios and Government Finance Statistics



[International Accounts & Overseas Comparisons](#)

Includes: **Table spreadsheets, Long time series spreadsheets, Graphs, Links**
Balance of Payments, International Trade, Goods, Services, Investment, Merchandise Trade and Overseas Comparisons



[Consumption & Investment](#)

Includes: **Table spreadsheets, Long time series spreadsheets, Graphs, Links**
Consumption, Retail, Capital, Inventories and Motor Vehicle Sales



[Production & Overseas Comparisons](#)

Includes: **Table spreadsheets, Long time series spreadsheets, Graphs, Links**
Livestock, Manufacturing, Minerals, Building, Construction and Tourism



[Price Indexes](#)

Includes: **Tables spreadsheets, Long time series spreadsheets, Graphs, Links**
Consumer Price Index, Commodity Prices, House Price Index, Producer Price Index and Trade Price Indexes



[Labour Force & Demography](#)

Includes: **Table spreadsheets, Long time series spreadsheets, Graphs, Links**

Labour Force, Unemployment, Job Vacancies, Industrial Disputes, Population and Overseas Arrivals and Departures



[Incomes & Labour Costs](#)

Includes: **Table spreadsheets, Long time series spreadsheets, Graphs, Links**

Household Income, Company Profits, Average Weekly Earnings and Labour Costs



[Finance Markets](#)

Includes: **Table spreadsheets, Long time series spreadsheets, Graphs, Links**

Financial Aggregates, Secured Housing Finance, Personal and Commercial Finance, Interest Rates, Exchange Rates and Credit Market



[State Comparison](#)

Includes: **Table spreadsheets, Long time series spreadsheets, Links**

Population, Product and Demand, Consumption and Investment, Building Approvals, Consumer Price Index, Labour Force, Labour Costs and Housing Finance



[International Comparison](#)

Includes: **Table spreadsheets, Long time series spreadsheets, Graphs, Links**

Gross Domestic Product, Balance of Payments, Private Consumption, Fixed Capital, Production, Price Indexes, Wages and Labour Force

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[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

NOTES

FORTHCOMING ISSUES

ISSUE

December 2009
January 2010
February 2010
March 2010
April 2010
May 2010

Release Date

30 November 2009
23 December 2009
29 January 2010
26 February 2010
31 March 2010
30 April 2010

IN THIS ISSUE

Where available, the statistics in this issue are presented as time series for the last three years of annual data, the last nine quarters or 15 months of data. To assist analysis most tables include percentage movements, as well as levels, of series.

Quarterly and monthly data for most series, and annual data for a limited number of series, are available from the Australian Bureau of Statistics for earlier periods than that shown in this publication. Many series can be obtained on electronic media. Inquiries should be directed to the National Information Service on 1300 135 070 or <client.services@abs.gov.au>.

CHANGES IN THIS ISSUE

This issue introduces International Trade in Goods and Services statistics that have been compiled according to revised international standards, the Balance of Payments and International Investment Position Manual, sixth edition (BPM6). This has resulted in revisions to some time series.

From March quarter 2009 industry statistics reported in Table 6.9 are on the basis of **Australian and New Zealand Standard Industrial Classification** (ANZSIC), 2006 edition. This edition replaces the 1993 edition which has been in use since 1994. The new edition of ANZSIC was developed to provide a more contemporary industrial classification system taking into account issues such as changes in the structure and composition of the economy, changing user demands and compatibility with major international classification standards.

Industry data up to December quarter 2007 are only available on an ANZSIC 1993 basis and data on an ANZSIC 2006 basis are shown from March quarter 2008, although for all quarters of 2008 data is available on the basis of both editions of ANZSIC.

EXTENDED TIME SERIES

Long time series datacubes for this publication are now provided on the ABS website.

SYMBOLS AND OTHER USAGES

See the Abbreviations section following the Explanatory Notes.

INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070, email client.services@abs.gov.au or Ms Jo Jackson on Canberra (02) 6252 6114, email [<economic.indicators@abs.gov.au>](mailto:economic.indicators@abs.gov.au).

This page last updated 27 November 2009

Archived content. See [ABS Website](#) for latest information and statistics

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

A monthly compendium of economic statistics, presenting comprehensive tables, graphs, commentaries, feature articles and technical notes. Primarily a reference document, the publication provides a broad basis for analysis and research on the Australian economy and includes statistics that can be applied to both macro-economic and sectoral analyses. The publication contains statistics under the following headings: national accounts, international accounts, consumption and investment, production, prices, labour force and demography, incomes and labour costs, financial markets, state comparisons and international comparisons.

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[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

Expanded Contents

CONTENTS

[National Accounts & International Comparisons](#)

[Table spreadsheets](#)

[Long time series spreadsheets](#)

[Graphs](#)

[Links](#)

[International Accounts & Overseas Comparisons](#)

[Table spreadsheets](#)

[Long time series spreadsheets](#)

[Graphs](#)

[Links](#)

[Consumption & Investment](#)

[Table spreadsheets](#)

[Long time series spreadsheets](#)

[Graphs](#)

[Links](#)

[Production & Overseas Comparisons](#)

[Table spreadsheets](#)

[Long time series spreadsheets](#)

[Graphs](#)

[Links](#)

[Price Indexes](#)

[Tables spreadsheets](#)

[Long time series spreadsheets](#)

[Graphs](#)

[Links](#)

[Labour Force & Demography](#)

[Table spreadsheets](#)

[Long time series spreadsheets](#)

[Graphs](#)

[Links](#)

[Incomes & Labour Costs](#)

[Table spreadsheets](#)

[Long time series spreadsheets](#)

[Graphs](#)

[Links](#)

[Finance Markets](#)

[Table spreadsheets](#)

[Long time series spreadsheets](#)

[Graphs](#)

[Links](#)

[State Comparison](#)

[Table spreadsheets](#)

[Long time series spreadsheets](#)

[Links](#)

[International Comparison](#)

[Table spreadsheets](#)

[Long time series spreadsheets](#)

[Graphs](#)

[Links](#)

This page last updated 27 November 2009

Archived content. See [ABS Website](#) for latest information and statistics

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[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools:

On this page:

[Publications](#)

[Data Cubes](#)

Help for : [Adobe PDF](#) [Excel File](#) [Zip File](#).

Publications

1350.0 - Australian Economic Indicators



Data Cubes

National Accounts — Tables



International Accounts — Tables



Consumption and Investment — Tables



Production — Tables



Prices — Tables



Labour Force and Demography — Tables



Incomes and Labour Costs — Tables



Financial Markets — Tables



State Comparisons — Tables



International Comparisons — Tables



National Accounts — Long time series



International Accounts — Long time series



Consumption and Investment — Long time series



Production — Long time series



Prices — Long time series



Labour Force and Demography — Long time series



Incomes and Labour Costs — Long time series



Financial Markets — Long time series



State Comparisons — Long time series



International Comparisons — Long time series



This page last updated 27 November 2009

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

Explanatory Notes

[Abbreviations](#)

[List of Feature Articles
\(Appendix\)](#)

EXPLANATORY NOTES

INTRODUCTION

1 Explanatory Notes in the form found in other ABS publications are not included in **Australian Economic Indicators**. Readers are directed to the Explanatory Notes contained in related ABS publications.

2 **Australian Economic Indicators** presents a statistical summary of the Australian economy, together with international comparisons of selected economic indicators. It also includes commentaries, articles and technical notes. **Australian Economic Indicators** has been developed primarily as a reference document, providing a broad basis for economic analysis and research.

3 The tables contain mainly ABS data, although data from other sources are included. For ABS sourced data, the publication name and catalogue number are included in the footnotes of the tables. If the data are from other sources, the source organisation's name is included in the footnotes.

MOST RECENT DATA

4 The statistics shown are the latest available as at 26 October 2009.

RELATED PUBLICATIONS

5 A list of related publications is included on the ABS website under the Related Information tab of the latest release of **Australian Economic Indicators**. These include publications which are the source of the data in the tables and other related publications.

6 Other useful sources of detailed information are the 'Concepts, Sources and Methods' and classification publications. These are released irregularly, each relating to a specific publication, collection or standard classification. The publications most relevant to Australian Economic Indicators include:

- **Australian and New Zealand Standard Industrial Classification (ANZSIC)**, cat. no. 1292.0
- **Australian System of Government Finance Statistics: Concepts, Sources and Methods 2005**, cat. no. 5514.0
- **Australian National Accounts: Concepts, Sources and Methods**, cat. no. 5216.0
- **Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods**, cat. no. 5331.0
- **Labour Statistics: Concepts, Sources and Methods**, cat. no. 6102.0.55.001
- **Labour Price Index: Concepts, Sources and Methods**, cat. no. 6351.0.55.001
- **Australian Consumer Price Index: Concepts, Sources and Methods**, cat. no. 6461.0.

SEASONALLY ADJUSTED AND TREND ESTIMATES

7 Series in this publication include original, seasonally adjusted and trend series. Special care should always be taken in interpreting data for the most recent months and quarters. Some of the original and all of the seasonally adjusted and trend series are subject to revision.

8 It is not uncommon for movements in original time series data and those provided from seasonally adjusted and trend series to differ significantly. Movements in a time series of original data may reflect several factors, including:

- longer-term changes in the item being measured (i.e. trend movements)
- short-term irregular changes
- regular seasonal influences
- normal 'trading', 'working' or 'pay' day patterns
- systematic holiday effects.

9 Seasonal adjustment and trend estimates help the user to identify the effect of these influences on the time series. Seasonal adjustment removes the effect of the last three listed influences from the data, leaving only the trend and short-term irregular movements. Trend estimates are then obtained by removing the effects of the short-term irregularities, which in many series can be a major contributor to movements in the original data. By comparing the historical trend series with the seasonally adjusted series, the user can identify the

short-term irregularities which have influenced the original series.

10 Trend estimates produced by the ABS are based on Henderson Moving Averages, and are therefore subject to revision especially for the latest few months or quarters.

11 The general methods used in the ABS for making seasonal adjustments are described in Information paper: **An Introductory Course on Time Series Analysis - Electronic Delivery** (cat. no. 1346.0.55.001). The method used to estimate trends is described in Information Paper: **A Guide to Interpreting Time Series - Monitoring Trends** (cat. no. 1349.0).

12 The ABS uses concurrent seasonal adjustment to derive the combined adjustment factors. This means that data from the current month are used in estimating seasonal and trading day factors for the current and previous months. Concurrent adjustment can result in revisions each month to estimates for earlier periods. However, in most instances, the only noticeable revisions will be to the combined adjustment factors for the current month, the previous month and the same month a year ago. As a result of the concurrent seasonal adjustment the trend estimates are also concurrently estimated. Further information on concurrent seasonal adjustment can be found in Information Paper: **Introduction of Concurrent Seasonal Adjustment into the Retail Trade Series, 1999** (cat. no. 8514.0).

CHAIN VOLUME MEASURES

13 The chain volume measures appearing in this publication are annually-reweighted chain Laspeyres indexes referenced to the current price values in a chosen reference year (i.e. the year when the quarterly chain volume measures sum to the current price annual values). Chain Laspeyres volume measures are compiled by linking together (compounding) movements in volumes, calculated using the average prices of the previous financial year, and applying the compounded movements to the current price estimates of the reference year. Quarterly chain volume estimates are benchmarked to annual chain volume estimates, so that the quarterly estimates for a financial year sum to the corresponding annual estimate.

14 Chain volume measures are not generally additive. In other words, in general, component chain volume measures do not sum to a total in the way original current price components do. In order to minimise the impact of this property, the ABS uses the latest base year as the reference year (i.e. the year prior to the latest complete financial year). By adopting this approach, non-additivity does not exist for the quarters following the reference year (currently 2006-07) and is relatively small for the quarters in the reference year and the quarters immediately preceding it. A new base year and the reference year for volume measures are updated annually in the September quarter Australian National Accounts (**Australian Economic Indicators**, January issue). In the September quarter 2008 Australian National Accounts issue, the new reference year became 2006-07 for volume estimates. This had two effects, first, a new base year, 2006-07, was introduced which has resulted in revisions to growth rates in subsequent periods. Second, the volume estimates have been re-referenced to 2006-07 thus preserving additivity in the quarters after the reference year. Re-referencing changes levels but not growth rates, although some revision to recent growth rates can be expected because of the introduction of a more recent base year (and revisions to the current price estimates underlying the chain volume measures).

OTHER USAGES

15 Columns in bold in the tables indicate a total. Columns usually sum from the left, with the total appearing on the right. A major exception is the balance of payments and international investment position data in Chapter 2. These data sum from the right with the total appearing on the left - in keeping with the international standard for these statistics. Some tables include subtotal columns and columns which need to be subtracted to obtain the total. Where this is not clear a footnote explains the relationship between the columns.

16 Columns in italics indicate that seasonally adjusted or trend estimates are not available for that column, and original data are provided instead.

17 Yearly periods shown as, e.g. 2007-08, refer to the fiscal year ended 30 June 2008.

18 Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes may not be exactly comparable to tabulated source series due to rounding of the source series, the percentage change series or both.

METRIC PREFIXES

19 Deca (da) = ten
Hecto (h) = hundred
Kilo (k) = thousand
Mega (M) = million
Giga (G) = thousand million
Tera (T) = million million

This page last updated 27 November 2009

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[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

RELATED INFORMATION

[Australian Demographic Statistics - 3101.0 - Dec 2019](#)

[Overseas Arrivals and Departures, Australia - 3401.0 - Jul 2020](#)

[Australian National Accounts: National Income, Expenditure and Product - 5206.0 - Jun 2020](#)

[Australian National Accounts: Finance and Wealth - 5232.0 - Mar 2020](#)

[Balance of Payments and International Investment Position, Australia - 5302.0 - Jun 2020](#)

[International Trade in Goods and Services, Australia - 5368.0 - Jul 2020](#)

[Government Finance Statistics, Australia - 5512.0 - 2018-19](#)

[Housing Finance, Australia - 5609.0 - November 2018](#)

[Private New Capital Expenditure and Expected Expenditure, Australia - 5625.0 - Jun 2020](#)

[Lending Finance, Australia - 5671.0 - November 2018](#)

[Business Indicators, Australia - 5676.0 - Jun 2020](#)

[Labour Force, Australia - 6202.0 - Aug 2020](#)

[Labour Force, Australia, Detailed - Electronic Delivery - 6291.0.55.001 - Jul 2020](#)

[Average Weekly Earnings, Australia - 6302.0 - May 2020](#)

[Industrial Disputes, Australia - 6321.0.55.001 - Jun 2020](#)

[Wage Price Index, Australia - 6345.0 - Jun 2020](#)

[Job Vacancies, Australia - 6354.0 - May 2020](#)

[Consumer Price Index, Australia - 6401.0 - June 2020](#)

[Residential Property Price Indexes: Eight Capital Cities - 6416.0 - Jun 2020](#)

[Producer Price Indexes, Australia - 6427.0 - Jun 2020](#)

[International Trade Price Indexes, Australia - 6457.0 - Jun 2020](#)

[Livestock Products, Australia - 7215.0 - Jun 2020](#)

[Mineral and Petroleum Exploration, Australia - 8412.0 - Jun 2020](#)

[Retail Trade, Australia - 8501.0 - Jul 2020](#)

[Retail Trade Quarterly Indicators, Australia - 8502.0 - Dec 2008](#)

[Tourist Accommodation, Australia - 8635.0 - 2015-16](#)

[Building Approvals, Australia - 8731.0 - Jul 2020](#)

[Building Activity, Australia - 8752.0 - Mar 2020](#)

[Engineering Construction Activity, Australia - 8762.0 - Mar 2020](#)

[Construction Activity: Chain Volume Measures, Australia - 8782.0.65.001 - Mar 2020](#)

[Sales of New Motor Vehicles, Australia - 9314.0 - December 2017](#)

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[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> National Accounts & International Comparisons



NATIONAL ACCOUNTS & INTERNATIONAL COMPARISONS

This section contains the following subsection :

[Table spreadsheets](#)

[Long time series spreadsheets](#)

[Graphs](#)

[Links](#)

[Previous Page](#)

[Next Page](#)

Archived content. See [ABS Website](#) for latest information and statistics

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[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [National Accounts & International Comparisons](#) >> [Table spreadsheets](#)

[TABLE SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [National Accounts & International Comparisons](#) >> Long time series spreadsheets

[LONG TIME SERIES SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

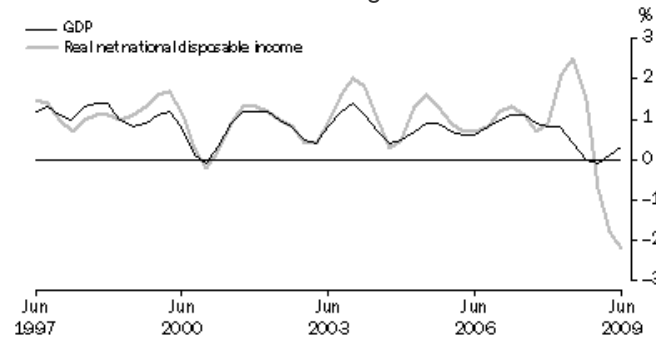
[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [National Accounts & International Comparisons](#) >> [Graphs](#)

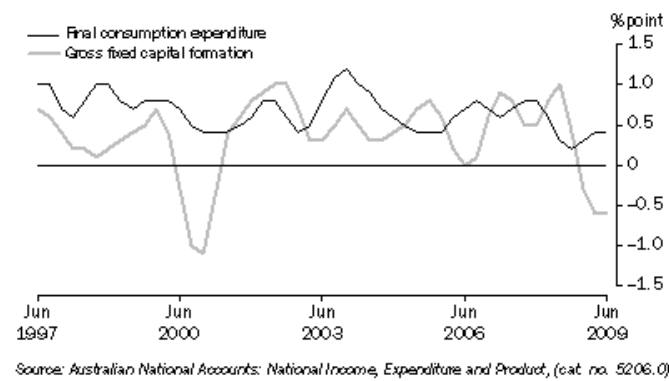
GRAPHS

GDP and real net national disposable income, (from Table 1.1) Chain volume measures, Trend - Quarterly % change

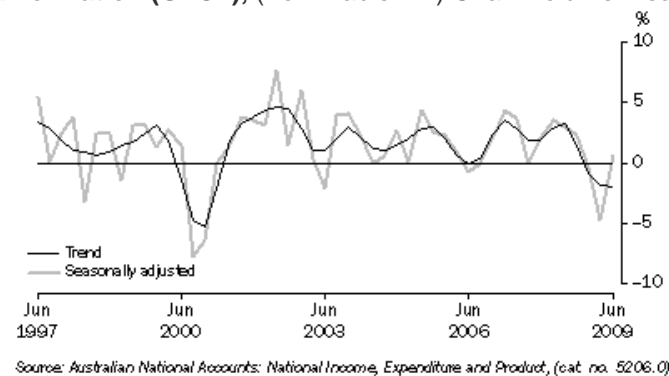


Source: Australian National Income, Expenditure and Product, (cat. no. 5206.0)

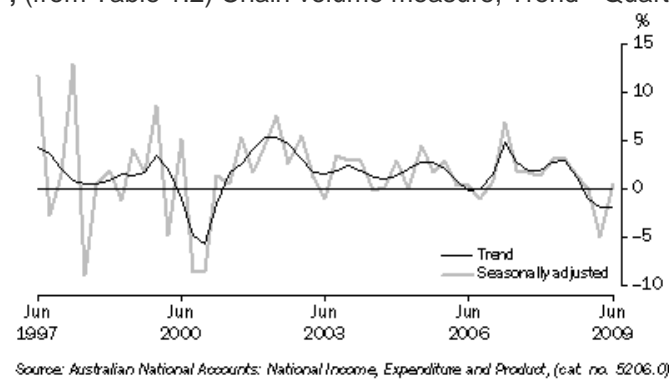
Contributions to growth in GDP, (from Table 1.2) Chain volume measure, Trend



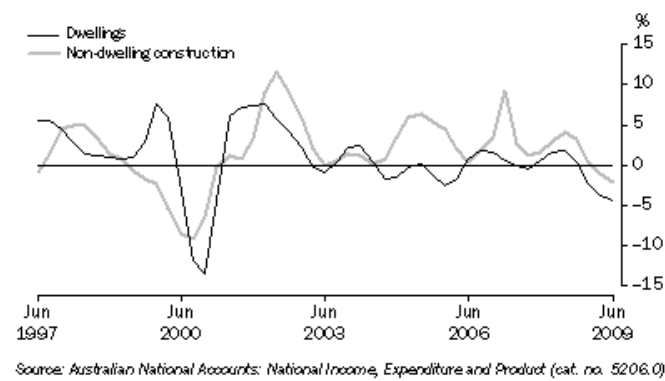
Total gross fixed capital formation (GFCF), (from Table 1.2) Chain volume measure-Quarterly % change



Private GFCF, (from Table 1.2) Chain volume measure, Trend - Quarterly % change



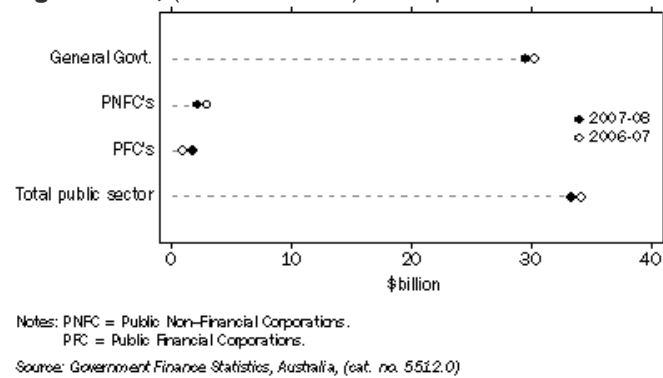
Private GFCF: selected components, (from Table 1.2) Chain volume measure, Trend-Quarterly % change



Labour productivity (proxy) trend, (from Table 1.6) GDP Market sector, Chain volume measure-Quarterly % change



GFS Net operating balance, (from Table 1.7) Total public sector - 2006-07 and 2007-08



Total public sector, (from Table 1.7) Net lending/borrowing as a percentage of GDP



Notes: A negative percentage of GDP represents a net borrowing position.
A positive percentage of GDP represents a net lending position.

Source: Government Finance Statistics, (cat. no. 5512.0)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

Archived content. See [ABS Website](#) for latest information and statistics

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[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [National Accounts & International Comparisons](#) >> [Links](#)

LINKS

[Australian National Accounts: National Income, Expenditure and Product, \(cat. no. 5206.0\)](#)

[Government Finance Statistics, Australia, \(cat. no. 5512.0\) and Public Finance section](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> International Accounts & Overseas Comparisons



INTERNATIONAL ACCOUNTS & OVERSEAS COMPARISONS

This section contains the following subsection :

[Table spreadsheets](#)

[Long time series spreadsheets](#)

[Graphs](#)

[Links](#)

[Previous Page](#)

[Next Page](#)

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [International Accounts & Overseas Comparisons](#) >> [Table spreadsheets](#)

[TABLE SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [International Accounts & Overseas Comparisons](#) >> Long time series spreadsheets

[LONG TIME SERIES SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

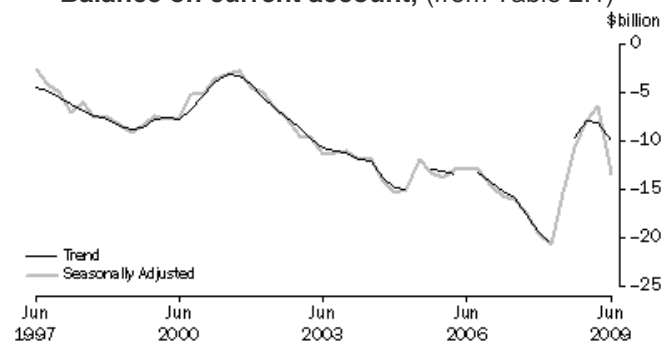
[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [International Accounts & Overseas Comparisons](#) >> [Graphs](#)

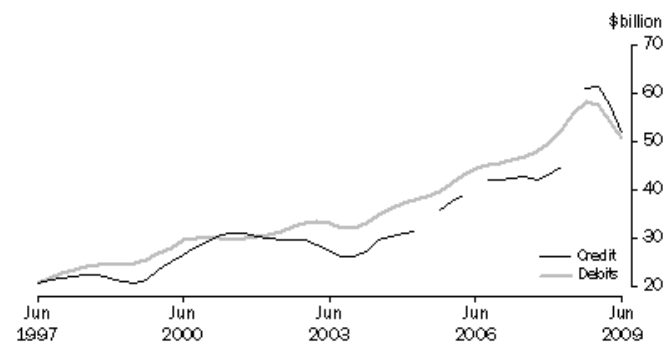
GRAPHS

Balance on current account, (from Table 2.1)



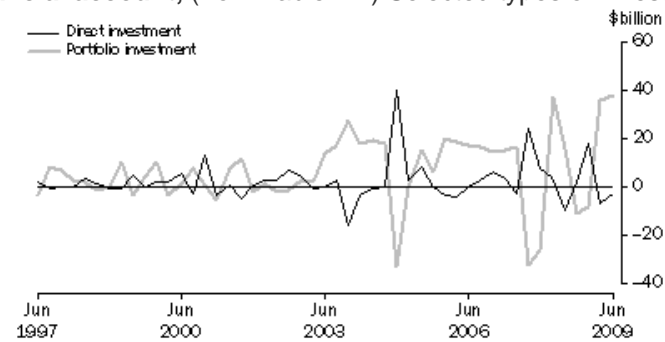
Source: Balance of Payments and International Investment Position, Australia, (cat. no. 5302.0)

Goods, (from Table 2.1) Trend



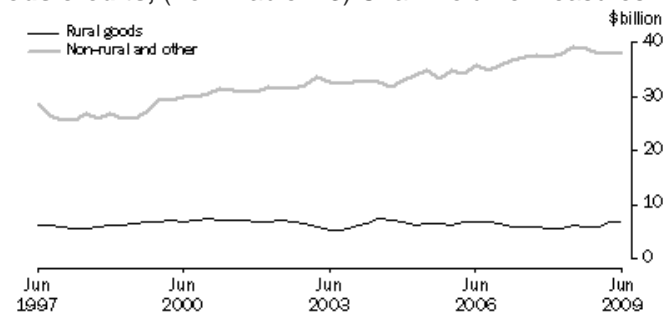
Source: Balance of Payments and International Investment Position, Australia, (cat. no. 5302.0)

Financial account, (from Table 2.2) Selected types of investment



Source: Balance of Payments and International Investment Position, Australia, (cat. no. 5302.0)

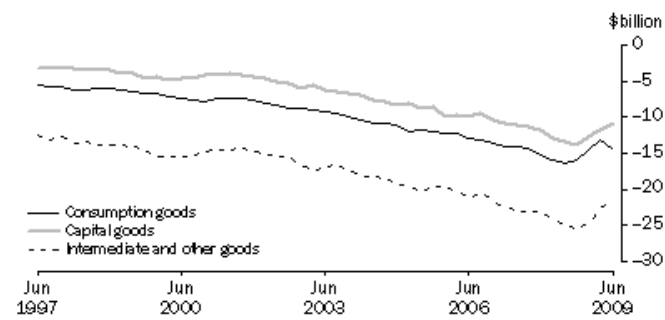
Components of goods credits, (from Table 2.3) Chain volume measures - Seasonally adjusted



(a) Reference year 2006-07

Source: Balance of Payments and International Investment Position, Australia, (cat. no. 5302.0)

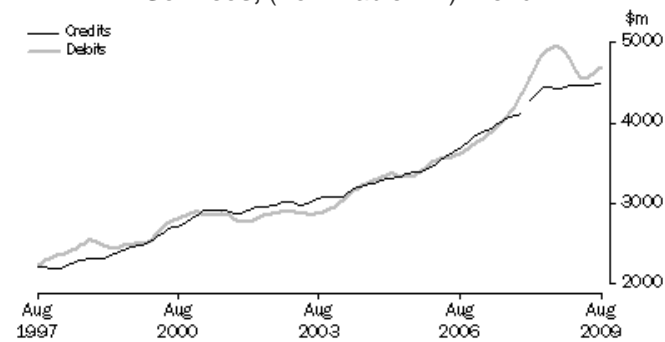
Components of goods debits, (from Table 2.3) Chain volume measures - Seasonally adjusted



(a) Reference year 2006-07

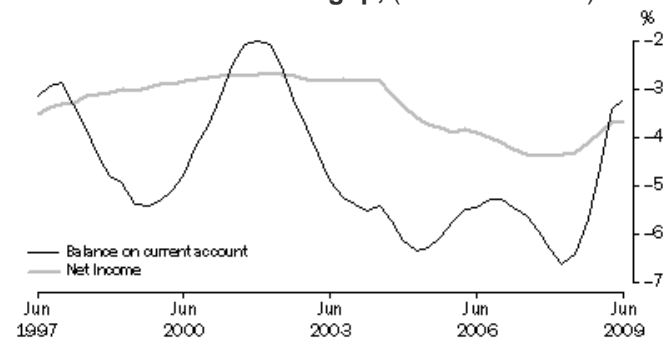
Source: Balance of Payments and International Investment Position, Australia, (cat. no. 5302.0)

Services, (from Table 2.7) Trend



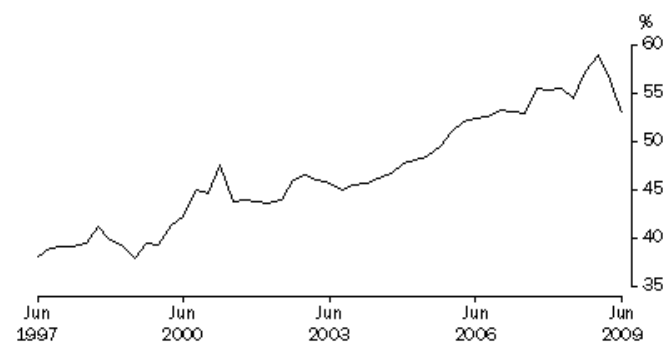
Source: International Trade in Goods and Services, Australia, (cat. no. 5368.0)

Current account to gdp, (from Table 2.11)



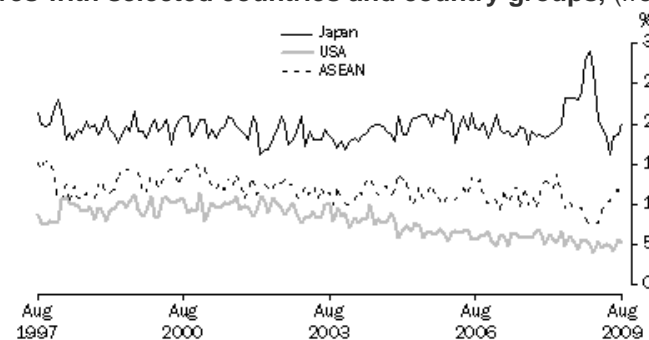
Source: Balance of Payments and International Investment Position, Australia, (cat. no. 5302.0)

Net foreign debt to gdp, (from Table 2.11)



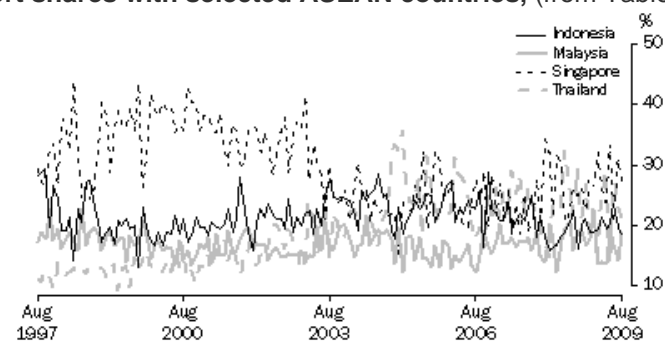
Source: Balance of Payments and International Investment Position, Australia, (cat. no. 5302.0)

Export shares with selected countries and country groups, (from Table 2.13)



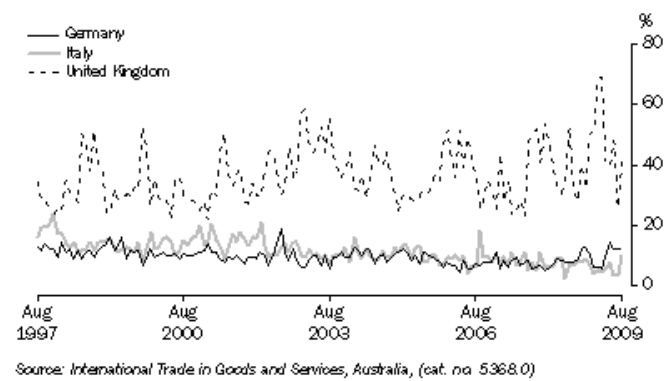
Source: International Trade in Goods and Services, Australia, (cat. no. 5368.0)

Export shares with selected ASEAN countries, (from Table 2.15)

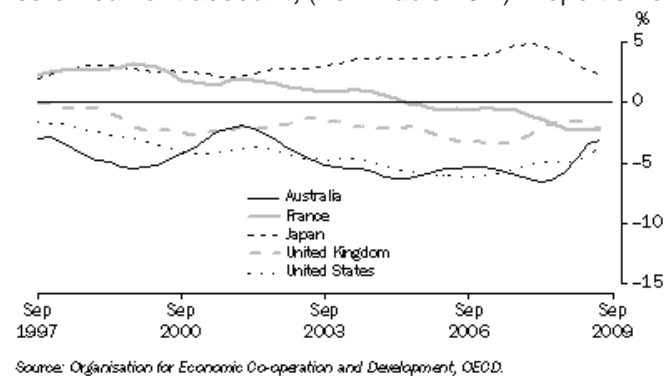


Source: International Trade in Goods and Services, Australia, (cat. no. 5368.0)

Export shares with selected European Union countries, (from Table 2.17)



Balance on current account, (from Table 10.2) Proportion of GDP



[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

Archived content. See [ABS Website](#) for latest information and statistics

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [International Accounts & Overseas Comparisons](#) >> [Links](#)

LINKS

[Balance of Payments and International Investment Position, Australia, \(cat. no. 5302.0\)](#)

[International Trade in Goods and Services, Australia, \(cat. no. 5368.0\)](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> Consumption & Investment



CONSUMPTION & INVESTMENT

This section contains the following subsection :

[Table spreadsheets](#)

[Long time series spreadsheets](#)

[Graphs](#)

[Links](#)

[Previous Page](#)

[Next Page](#)

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Consumption & Investment](#) >> Table spreadsheets

[TABLE SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Consumption & Investment](#) >> Long time series spreadsheets

[LONG TIME SERIES SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

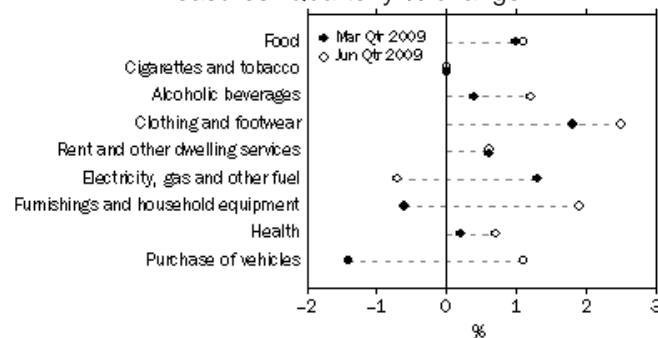
[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Consumption & Investment](#) >> Graphs

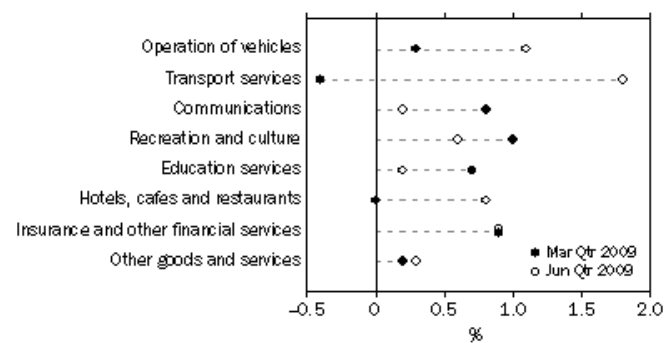
GRAPHS

Household final consumption expenditure, (from Table 3.1) Seasonally adjusted - Chain volume measures: Quarterly % change



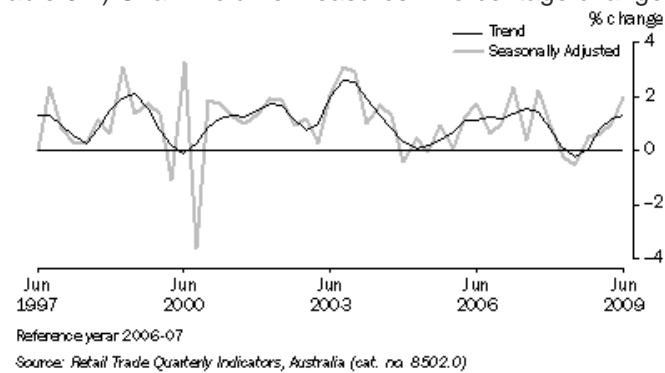
Source: Australian National Accounts: National Income, Expenditure and Product, (cat. no. 5206.0)

Household final consumption expenditure, (from Table 3.1) Seasonally adjusted - Chain volume measures: Quarterly % change

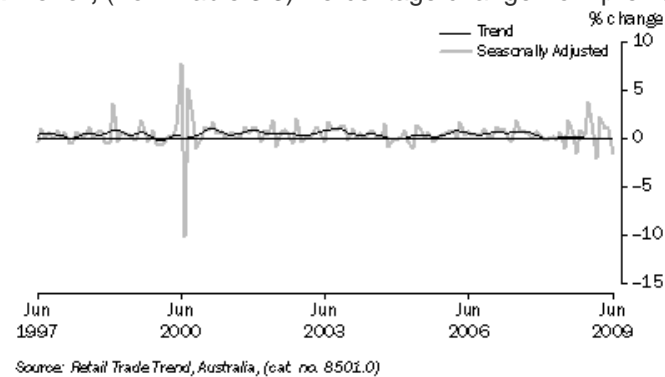


Source: Australian National Accounts: National Income, Expenditure and Product, (cat. no. 5206.0)

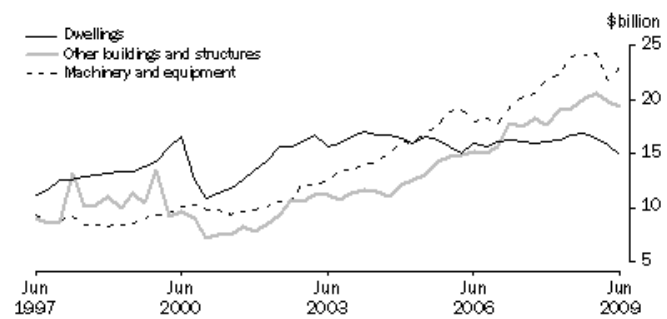
Retail Trade, (from Table 3.2) Chain Volume Measures - Percentage change from previous quarter



Retail Turnover, (from Table 3.3) Percentage change from previous month



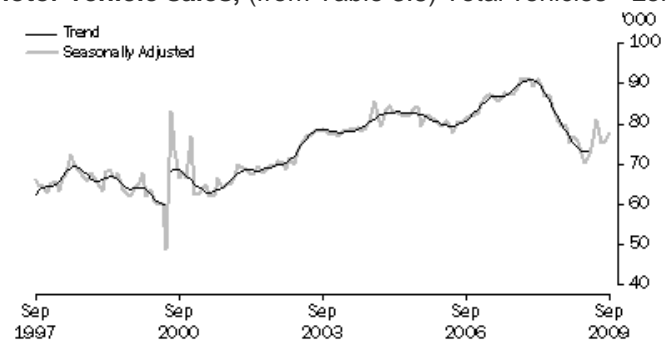
Private gross fixed capital formation, (from Table 3.4) Seasonally adjusted - Chain volume measures



(a) Reference year 2006-07

Source: Australian National Accounts: National Income, Expenditure and Product, (cat. no. 5206.0)

New motor vehicle sales, (from Table 3.8) Total vehicles - Long term



Source: Sales of New Motor Vehicles, (Electronic Publication), (cat. no. 9314.0.55.001)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Consumption & Investment](#) >> [Links](#)

LINKS

[Australian National Accounts: National Income, Expenditure and Product, \(cat. no. 5206.0\)](#)

[Retail Trade Quarterly Indicators, Australia, \(cat. no. 8502.0\)](#)

[Retail Trade Trends, Australia, \(cat. no. 8501.0\)](#)

[Private New Capital Expenditure and Expected Expenditure, Australia, \(cat. no. 5625.0\)](#)

[Business Indicators, Australia, \(cat. no. 5676.0\)](#)

[Sales of New Motor Vehicles, \(Electronic Publication\), \(cat. no. 9314.0.55.001\)](#)

[Previous Page](#)

[Next Page](#)

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> Production & Overseas Comparisons



PRODUCTION & OVERSEAS COMPARISONS

This section contains the following subsection :

[Table spreadsheets](#)

[Long time series spreadsheets](#)

[Graphs](#)

[Links](#)

[Previous Page](#)

[Next Page](#)

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Production & Overseas Comparisons](#) >> [Table spreadsheets](#)

[TABLE SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Production & Overseas Comparisons](#) >> Long time series spreadsheets

[LONG TIME SERIES SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

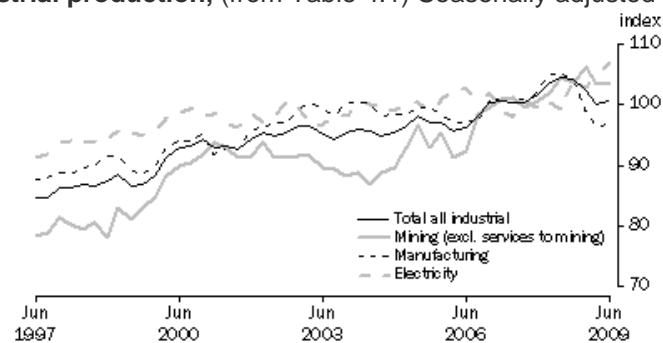
[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Production & Overseas Comparisons](#) >> [Graphs](#)

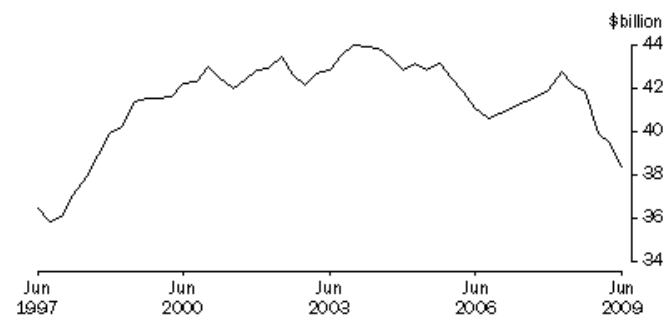
GRAPHS

Indexes of industrial production, (from Table 4.1) Seasonally adjusted - 2006-07 = 100.0



Source: Australian National Accounts: National Income, Expenditure and Product, (cat no. 5206.0)

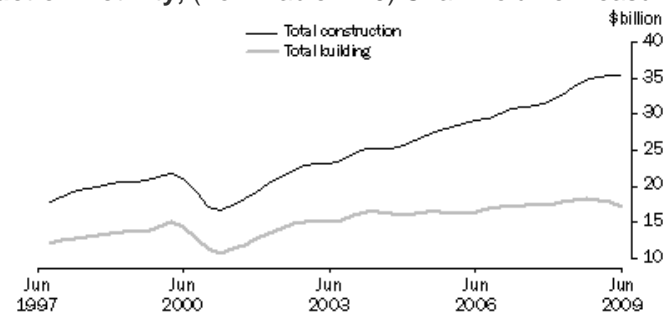
Manufacturers' inventories, (from Table 4.4) Seasonally adjusted - Chain volume measure



(a) Reference year 2006-07

Source: Business Indicators, Australia, (cat. no. 5676.0)

Construction Activity, (from Table 4.10) Chain volume measure - Trend



(a) Reference year 2006-07

Source: Manufacturing and Construction Section.

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

Archived content. See [ABS Website](#) for latest information and statistics

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Production & Overseas Comparisons](#) >> [Links](#)

LINKS

[Australian National Accounts: National Income, Expenditure and Product, \(cat. no. 5206.0\)](#)

[Livestock Products, Australia, \(cat. no. 7215.0\)](#)

[Manufacturing Production, Australia, \(cat. no. 8301.0.55.001\)](#)

[Business Indicators, Australia, \(cat. no. 5676.0\)](#)

[Mineral and Petroleum Exploration, Australia, \(cat. no. 8412.0\)](#)

[Quarterly Mineral Statistics - Australian Bureau of Agricultural and Resource Economics, ABARE](#)

[Building Approvals, Australia, \(cat. no. 8731.0\)](#)

[Dwelling Unit Commencements, Australia, \(cat. no. 8750.0\)](#)

[Building Activity, Australia, \(cat. no. 8752.0\)](#)

[Engineering Construction, Australia, \(cat. no. 8762.0\)](#)

[Tourist Accommodation, Australia, \(cat. no. 8635.0\)](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> Price Indexes



PRICE INDEXES

This section contains the following subsection :

[Tables spreadsheets](#)

[Long time series spreadsheets](#)

[Graphs](#)

[Links](#)

[Previous Page](#)

[Next Page](#)

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Price Indexes](#) >> [Tables spreadsheets](#)

[TABLES SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Price Indexes](#) >> Long time series spreadsheets

[LONG TIME SERIES SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

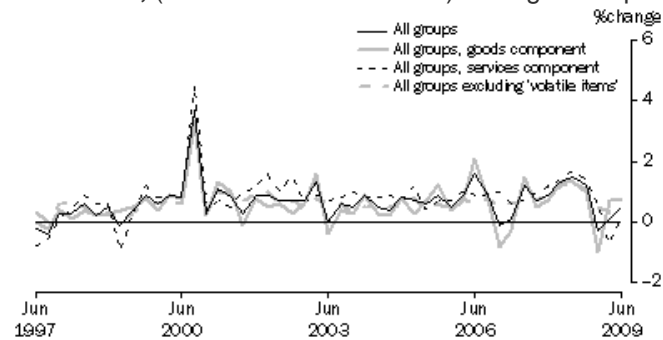
[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Price Indexes](#) >> Graphs

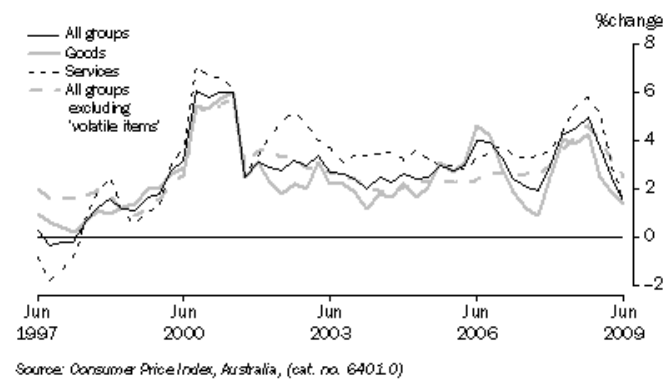
GRAPHS

Consumer Price Index, (from Table 5.1 and 5.14) Change from previous quarter

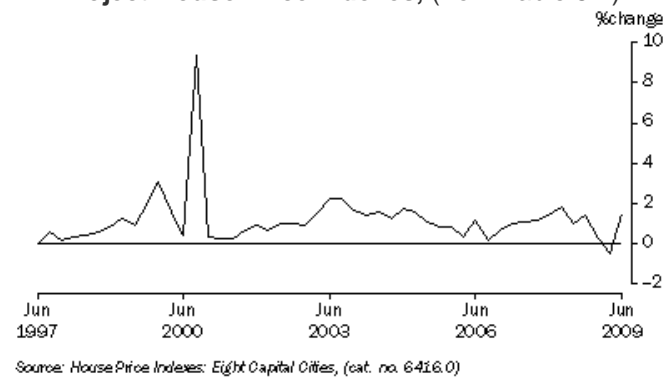


Source: *Consumer Price Index, Australia*, (cat. no. 6401.0)

Consumer Price Index, (from Table 5.1 and 5.14) Change from corresponding quarter of previous year



Project House Price Indexes, (from Table 5.7)



[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

Archived content. See [ABS Website](#) for latest information and statistics

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Price Indexes](#) >> [Links](#)

LINKS

[Consumer Price Index, Australia, \(cat. no. 6401.0\)](#)

[Australian National Accounts: National Income, Expenditure and Product, \(cat. no. 5206.0\)](#)

[Balance of Payments and International Investment Position, Australia, \(cat. no. 5302.0\)](#)

[Reserve Bank of Australia Bulletin, RBA.](#)

[Indexes of Prices Received and Paid by Farmers - Australian Bureau of Agricultural and Resource Economics, ABARE.](#)

[House Price Indexes: Eight Capital Cities, \(cat. no. 6416.0\)](#)

[Producer Price Indexes, Australia, \(cat. no. 6427.0\)](#)

[International Trade Price Indexes, Australia, \(cat. no. 6457.0\)](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> Labour Force & Demography



LABOUR FORCE & DEMOGRAPHY

This section contains the following subsection :

[Table spreadsheets](#)

[Long time series spreadsheets](#)

[Graphs](#)

[Links](#)

[Previous Page](#)

[Next Page](#)

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Labour Force & Demography](#) >> [Table spreadsheets](#)

[TABLE SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Labour Force & Demography](#) >> Long time series spreadsheets

[LONG TIME SERIES SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

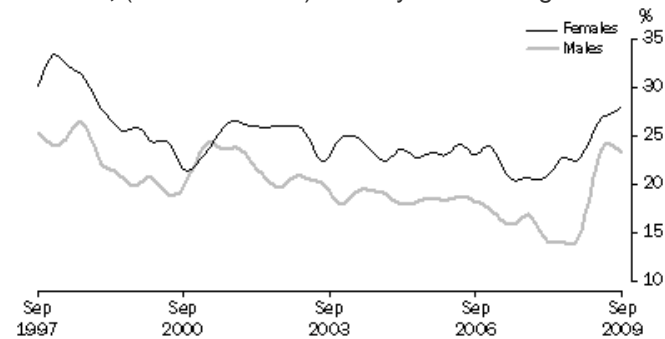
[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Labour Force & Demography](#) >> [Graphs](#)

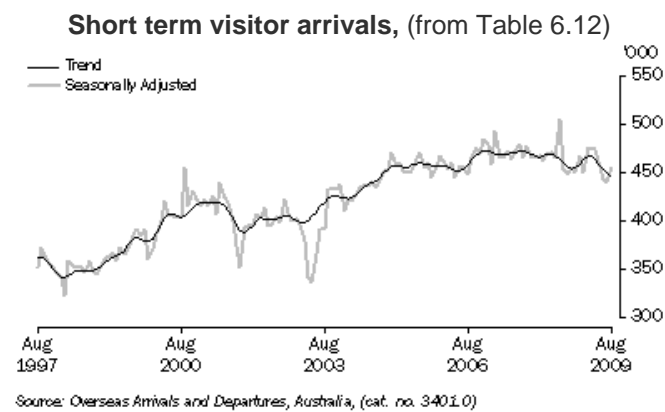
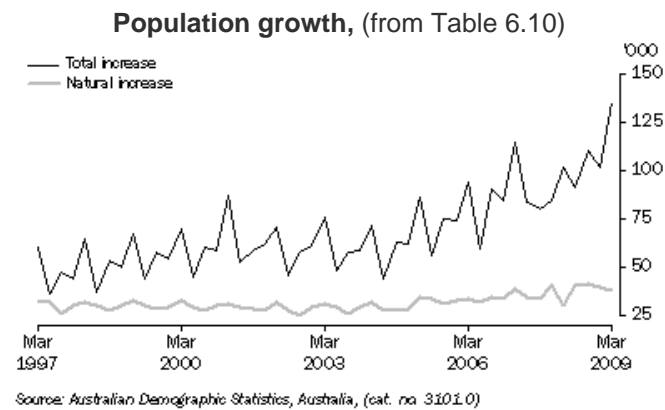
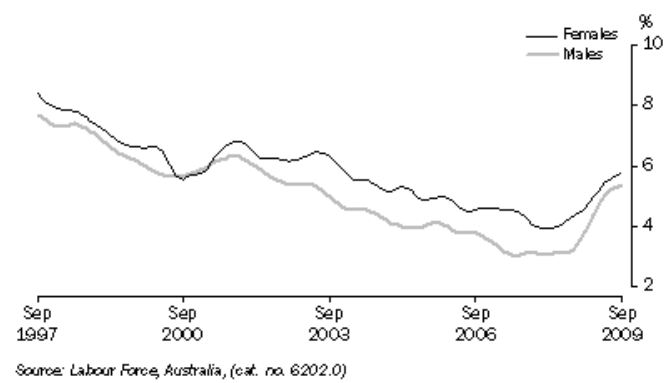
GRAPHS

Unemployment rates, (from Table 6.4) 15-19 years looking for full time work-Trend

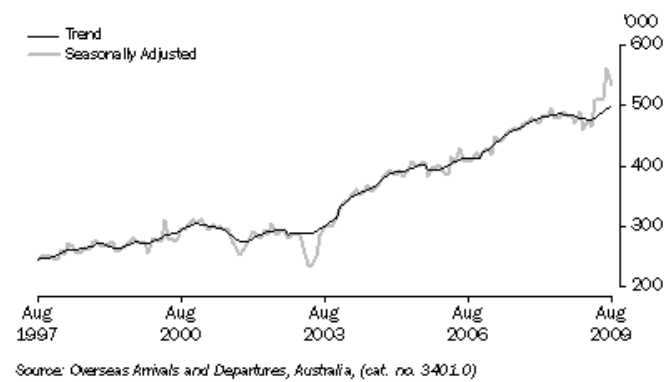


Source: Labour Force, Australia, (cat. no. 6202.0)

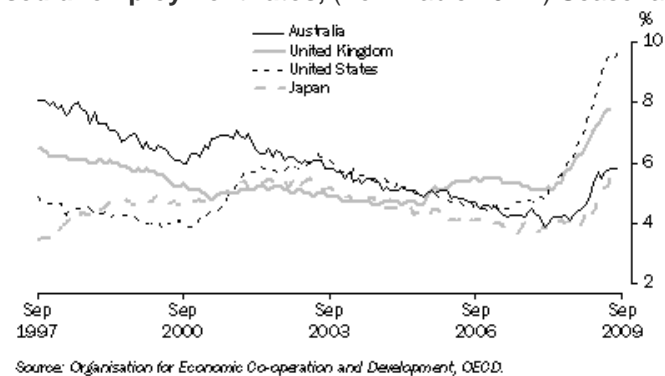
Unemployment rates, (from Table 6.4) 20 years and over looking for full time work-Trend



Short term resident departures, (from Table 6.12)



Standardised unemployment rates, (from Table 10.12) Seasonally adjusted



[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

Archived content. See [ABS Website](#) for latest information and statistics

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Labour Force & Demography](#) >> [Links](#)

LINKS

[Labour Force, Australia, \(cat. no. 6202.0\)](#)

[Labour Force, Australia, Detailed - Electronic Delivery, \(cat. no. 6291.0.55.001\)](#)

[Job Vacancies, Australia, \(cat. no. 6354.0\)](#)

[Industrial Disputes, Australia, \(cat. no. 6321.0.55.001\)](#)

[Australian Demographic Statistics, Australia, \(cat. no. 3101.0\)](#)

[Overseas Arrivals and Departures, Australia, \(cat. no. 3401.0\)](#)

[Previous Page](#)

[Next Page](#)

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> Incomes & Labour Costs



INCOMES & LABOUR COSTS

This section contains the following subsection :

[Table spreadsheets](#)

[Long time series spreadsheets](#)

[Graphs](#)

[Links](#)

[Previous Page](#)

[Next Page](#)

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Incomes & Labour Costs](#) >> [Table spreadsheets](#)

[TABLE SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Incomes & Labour Costs](#) >> Long time series spreadsheets

[LONG TIME SERIES SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

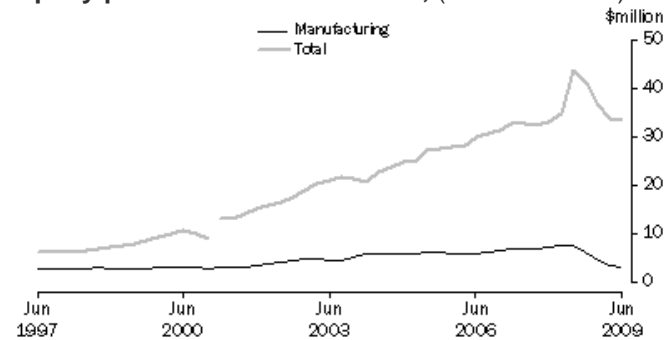
[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Incomes & Labour Costs](#) >> [Graphs](#)

GRAPHS

Company profits before income tax, (from Table 7.3) Trend



Source: Business Indicators, Australia, (cat. no. 5676.0)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Incomes & Labour Costs](#) >> [Links](#)

LINKS

[Australian National Accounts: National Income, Expenditure and Product, \(cat. no. 5206.0\)](#)

[Business Indicators, Australia, \(cat. no. 5676.0\)](#)

[Average Weekly Earnings, Australia, \(cat. no. 6302.0\)](#)

[Labour Price Index, Australia, \(cat. no. 6345.0\)](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> Finance Markets



FINANCE MARKETS

This section contains the following subsection :

[Table spreadsheets](#)

[Long time series spreadsheets](#)

[Graphs](#)

[Links](#)

[Previous Page](#)

[Next Page](#)

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Finance Markets](#) >> [Table spreadsheets](#)

[TABLE SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Finance Markets](#) >> Long time series spreadsheets

[LONG TIME SERIES SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

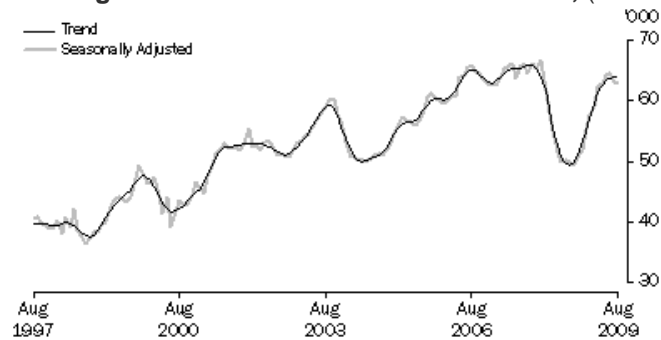
[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Finance Markets](#) >> Graphs

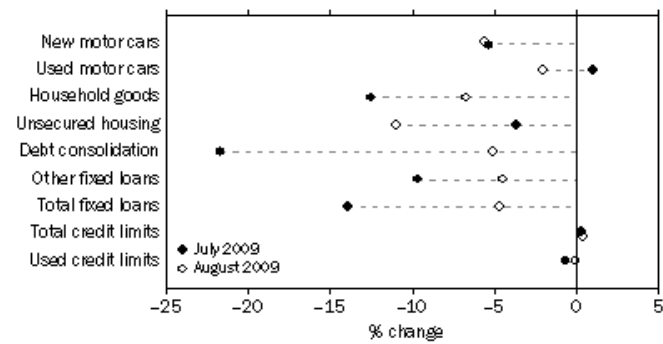
GRAPHS

Secured housing finance commitments to individuals, (from Table 8.2)



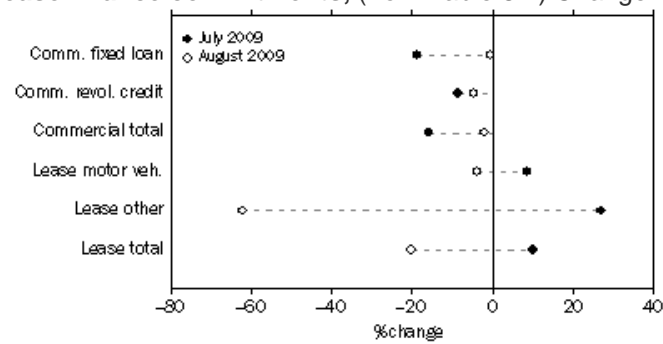
Source: *Housing Finance, Australia*, (cat. no. 5609.0)

Personal finance commitments, (from Table 8.3) Change from previous month



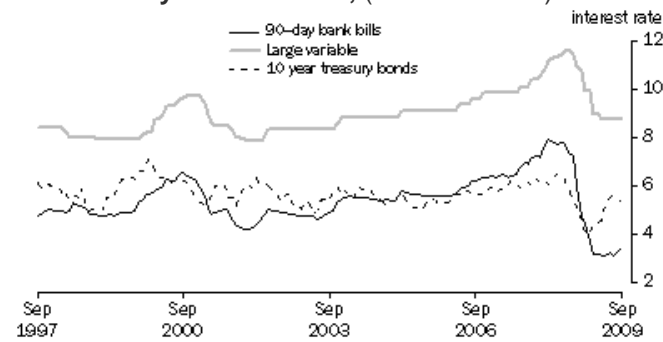
Source: Lending Finance, Australia, (cat. no. 5671.0)

Commercial and lease finance commitments, (from Table 8.4) Change from previous month



Source: Lending Finance, Australia, (cat. no. 5671.0)

Key interest rates, (from Table 8.5)

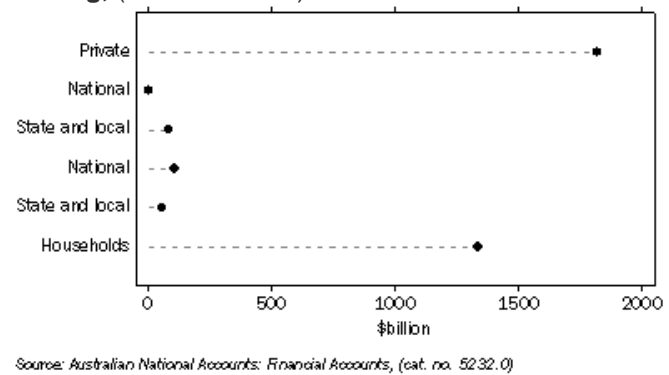


Source: RBA Statistical Bulletin

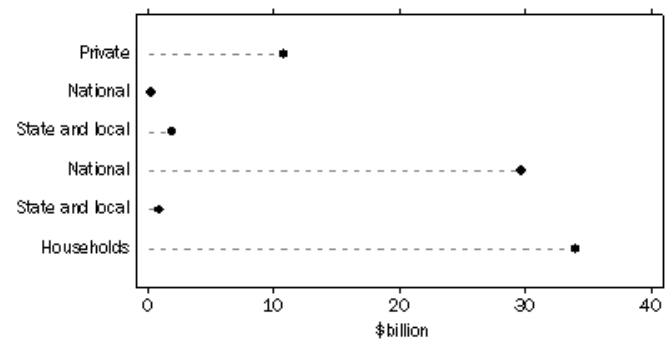
Trade weighted Index, (from Table 8.6) - May 1970 = 100.0



Credit market outstanding, (from Table 8.8) Non-financial domestic sector - June Quarter 2009



Demand for credit by, (from Table 8.8) Non-financial domestic sector - June Quarter 2009



Source: Australian National Accounts: Financial Accounts, (cat. no. 5232.0)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [Finance Markets](#) >> [Links](#)

LINKS

[Reserve Bank of Australia Bulletin, \(RBA\)](#)

[Housing Finance, Australia, \(cat. no. 5609.0\)](#)

[Lending Finance, Australia, \(cat. no. 5671.0\)](#)

[Australian Stock Exchange ASX](#)

[Australian National Accounts: Financial Accounts, \(cat. no. 5232.0\)](#)

[International Trade in Goods and Services, Australia, \(cat. no. 5368.0\)](#)

[Previous Page](#)

[Next Page](#)

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> State Comparison



STATE COMPARISON

This section contains the following subsection :

[Table spreadsheets](#)

[Long time series spreadsheets](#)

[Links](#)

[Previous Page](#)

[Next Page](#)

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [State Comparison](#) >> [Table spreadsheets](#)

[TABLE SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [State Comparison](#) >> Long time series spreadsheets

[LONG TIME SERIES SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [State Comparison](#) >> [Links](#)

LINKS

[Australian Demographic Statistics, Australia, \(cat. no. 3101.0\)](#)

[Australian National Accounts: National Income, Expenditure and Product, \(cat. no. 5206.0\)](#)

[Australian National Accounts: State Accounts, \(cat. no. 5220.0\)](#)

[Retail Trade Trends, Australia, \(cat. no. 8501.0\)](#)

[Retail Trade Quarterly Indicators, Australia, \(cat. no. 8502.0\)](#)

[Private New Capital Expenditure and Expected Expenditure, Australia, \(cat. no. 5625.0\)](#)

[Sales of New Motor Vehicles, \(Electronic Publication\), \(cat. no. 9314.0.55.001\)](#)

[Building Approvals, Australia, \(cat. no. 8731.0\)](#)

[Consumer Price Index, Australia, \(cat. no. 6401.0\)](#)

[Labour Force, Australia, \(cat. no. 6202.0\)](#)

[Average Weekly Earnings, Australia, \(cat. no. 6302.0\)](#)

[Job Vacancies, Australia, \(cat. no. 6354.0\)](#)

[Housing Finance, Australia, \(cat. no. 5609.0\)](#)

[Labour Price Index, Australia, \(cat. no. 6345.0\)](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> International Comparison



INTERNATIONAL COMPARISON

This section contains the following subsection :

[Table spreadsheets](#)

[Long time series spreadsheets](#)

[Graphs](#)

[Links](#)

[Previous Page](#)

[Next Page](#)

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [International Comparison](#) >> [Table spreadsheets](#)

[TABLE SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [International Comparison](#) >> Long time series spreadsheets

[LONG TIME SERIES SPREADSHEETS](#)

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

ABS logo



Statistics

Census

Participating in a survey

About

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

Summary

Downloads

Explanatory Notes

Related Information

Past Releases

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

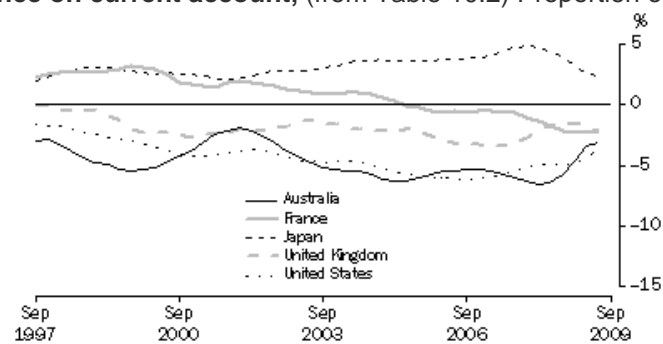
[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [International Comparison](#) >> Graphs

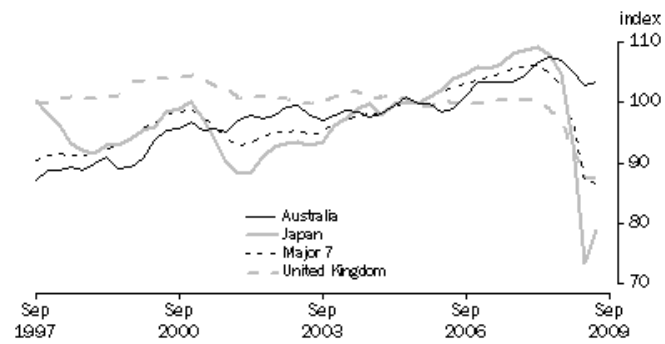
GRAPHS

Balance on current account, (from Table 10.2) Proportion of GDP



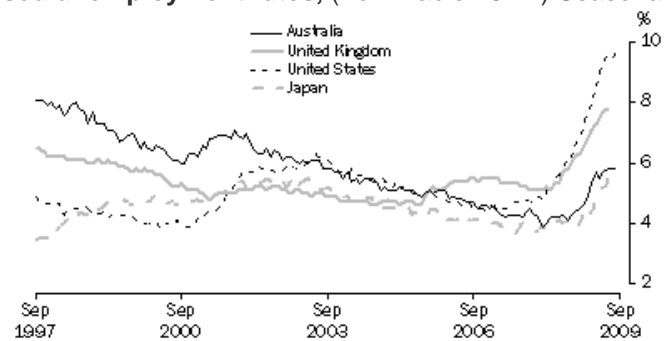
Source: Organisation for Economic Co-operation and Development, OECD.

Industrial production volume index, (from Table 10.6) 2005 = 100



Source: Organisation for Economic Co-operation and Development, OECD.

Standardised unemployment rates, (from Table 10.12) Seasonally adjusted



Source: Organisation for Economic Co-operation and Development, OECD.

[Previous Page](#)

[Next Page](#)

This page last updated 27 November 2009

Archived content. See [ABS Website](#) for latest information and statistics

[Creative commons](#)

[Copyright](#)

[Disclaimer](#)

[Privacy](#)

[Accessibility](#)

[Staff login](#)

ABS logo



[Statistics](#)

[Census](#)

[Participating in a survey](#)

[About](#)

> [By Release Date](#)

1350.0 - Australian Economic Indicators, Nov 2009

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 28/10/2009

[Summary](#)

[Downloads](#)

[Explanatory Notes](#)

[Related Information](#)

[Past Releases](#)

Page tools: [Print Page](#)

[Contents](#)

[In this issue](#)

[About this Release](#)

[Expanded Contents](#)

[Contents](#) >> [International Comparison](#) >> [Links](#)

LINKS

[Organisation of Economic Co-operation and Development, OECD](#)

[Consumer Price Index, Australia, \(cat. no. 6401.0\)](#)

[Previous Page](#)

This page last updated 27 November 2009

